

06 August 2010

Banca Monte dei Paschi di Siena S.p.A.

Issue of €150,000,000 Lower Tier II Subordinated 5.00 per cent. Notes due 2020

under the €50,000,000,000

Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 February 2010 and must be read in conjunction with such Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

This Series 2010/4 Tranche 2 will be consolidated and form a single series with the outstanding Issue of €350,000,000 Lower Tier II Subordinated 5.00 per cent. Notes due 2020 ("Original Notes") by Banca Monte dei Paschi di Siena S.p.A. pursuant to its €50,000,000,000 Debt Issuance Programme

- | | | | |
|----|------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i) | Issuer: | Banca Monte dei Paschi di Siena S.p.A. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 2010/4 |
| | (ii) | Tranche Number: | 2 |
| | | | The Notes are expected to be consolidated and form a single series with the Original Notes after 40 days from the Issue Date (in other words, on or about 21 st September 2010) upon exchange of the Temporary Global Note for the Permanent Global Note. |
| 3. | | Specified Currency or Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €500,000,000 |
| | (ii) | Tranche: | €150,000,000 |
| 5. | | Issue Price of Tranche: | 97.700 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to but excluding the Issue Date |
| 6. | (i) | Specified Denominations: | €50,000 |

- (ii) Calculation Amount: €50,000
- 7. (i) Issue Date: 12 August 2010
- (ii) Interest Commencement Date: 21 April 2010
- 8. Maturity Date: 21 April 2020
- 9. Interest Basis: 5.00 per cent. Fixed Rate
- 10. Redemption/Payment Basis: Redemption at par
- 11. Change of Interest Basis or Redemption/
Payment Basis: Not Applicable
- 12. Put/Call Options: Not Applicable
- 13. (i) Status of the Notes: Lower Tier II Subordinated Notes
- (ii) Date of Board approval for issuance
of Notes obtained: 28 June 2010
- 14. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Note Provisions: Applicable
 - (i) Rate(s) of Interest for Fixed Rate
Notes: 5.00 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 21 April in each year from and including 21 April
2011 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): €2,500 per Calculation Amount
*(Applicable to Notes in definitive
form)*
 - (iv) Broken Amount(s): Not Applicable
*(Applicable to Notes in definitive
form)*
 - (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted
 - (vi) Determination Date(s): 21 April in each year
 - (vii) Other terms relating to the method
of calculating interest for Fixed Rate
Notes: None
- 16. Floating Rate Note Provisions: Not Applicable
- 17. Zero Coupon Note Provisions: Not Applicable



18. Index Linked Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: €50,000 per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): As set out in Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(i) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(ii) New Global Note: Yes

25. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

28. Details relating to Instalment Notes:

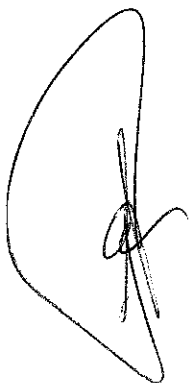
(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

29. Redenomination applicable: Redenomination not applicable

30. Governing law: As set out in Condition 18

31. (i) Limited recourse: Not Applicable



- (ii) Credit Linked Notes: Not Applicable
- (iii) Equity Linked Notes: Not Applicable
32. Other final terms: Not Applicable
33. Whether the Notes are typical securities or atypical securities: Typical securities

DISTRIBUTION

34. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
35. If non-syndicated, name of relevant Dealer: Goldman Sachs International
- Peterborough Court, 133 Fleet Street, London EC4A 2BB
36. U.S. Selling Restrictions: Reg. S Compliance Category 2: TEFRA D
37. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's Regulated Market and admission to the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €50,000,000,000 Debt Issuance Programme of Banca Monte dei Paschi di Siena S.p.A. and Monte Paschi Ireland Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Banca Monte dei Paschi di Siena S.p.A.:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and admission to the Official List of the Luxembourg Stock Exchange with effect from 21 April 2010.
- (ii) Estimate of total expenses related to admission to trading: € 5,650

2. RATINGS

Ratings of the Notes:

Moody's: A2
Fitch: A-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 5.306 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: The Notes are expected to be consolidated and form a single series with the Original Notes after 40 days from the Issue Date (in other words, on or about 21st September 2010) upon exchange of the Temporary Global Note for the Permanent Global Note. The Notes will initially have a temporary ISIN Code XS0532622874 and, upon exchange as described above, will have the same ISIN Code as the Original Notes XS0503326083
- (ii) Common Code: The Notes have been allocated a temporary Common Code 053262287 and, upon exchange as described above, will have the same Common Code as the Original Notes 050332608

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.